

Company Earnings Stories Beating Out Merry Tune

By KEN SMITH
Canadian Press Business Editor

The increasing flood of corporate earnings reports is beating out a merry tune for investors and businessmen.

With only a few exceptions, major companies in all segments of the economy are showing increases in earnings. Many are at record levels and generally see no reason why the trend will not continue at least through this year.

Annual meetings of the larger companies—most of them still to come—will likely provide more detailed forecasts of business expectations but so far there are no anticipations of an early fall-off.

The largest earnings reported came last week from International Nickel Co. of Canada Ltd.—a record \$135,768,000 or \$4.59 a share, compared with \$106,311,000 or \$3.60 in 1963. The earnings are given in United States dollars.

One major industry that has come in with sharply lower

earnings is Massey-Ferguson Ltd. Reporting for the first quarter of its fiscal year, ended Jan. 31, Massey-Ferguson said profits declined to \$1,112,000 or seven cents a share from \$5,666,000 or 39 cents in the similar period of 1964.

CITES REASONS
However, A. A. Thornbrough, president, told the annual meeting, the loss was caused by an early shortage of the corporation's new tractors and by non-recurring capital costs. He predicted sales this year will be at least equal to those of 1964.

Other companies reporting higher earnings last week included Canada Iron Foundries, Canada Steamship Lines Ltd., Hubbard Felt Co. Ltd., Phillips Calbes Lt., British Columbia Forest Products Ltd., Slater Steel Industries Ltd., Pacific Petroleum Ltd., Hudson's Bay Co., Steinberg's Ltd., Royal Trust Co. and Home Oil Co. Ltd.

Elsewhere on the business scene, James King, chairman

of the Canadian Furniture Manufacturers Association, said many furniture makers would be slaughtered if their protective tariffs were abolished.

Calling for time to develop the industry before any action is taken to reduce tariffs, he said many of Canada's 2,000 furniture makers fear they would be swamped by giant United States firms if the protective walls were removed suddenly.

Maitland Steinkopf, Manitoba provincial secretary, announced the CNR will cut its freight rates to give the northern Manitoba port of Churchill parity with Montreal for shipments to and from the prairies.

Grain will be excluded from the new rate schedule, aimed at helping industrial development in the north.

PRAISES PROSPECTS
In London, a British banker connected with several Canadian firms including the CPR and Sun Life Assurance, described Canada as having "the

The Guardian

"Covers Prince Edward Island Like The Dew"

SECOND SECTION

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Iron Foundries Earnings Higher

MONTREAL (CP)—Canada Iron Foundries Ltd. had net earnings of \$3,536,276 in 1964, an 86 per cent increase over the previous year's \$1,896,605, the company has announced.

The annual report said the improvement was due to better production facilities and techniques combined with aggressive marketing of new products.

The company's sales last year totalled \$112,402,000, a 12 per cent increase over the previous year.

Capital expenditures in 1964 amounted to \$6,876,000 and are expected to reach \$7,500,000 this year.

most glowing prospects in the world."

Sir George Bolton said Canada's economic prospects are so huge and attractive it could easily absorb all the foreign investment the U.S. can afford to let beyond its borders.

Brazilian Tradition, Light and Power Co. Ltd., hit in recent years by Brazil's political and economic woes, had some good news for shareholders. J. Grant Glasco told them in a letter there are indications Brazil's effort to restore economic equilibrium will succeed. The new government has instituted a number of important reforms designed to strengthen Brazil's economy and to restore international confidence, the letter says.

Two large public share offerings were announced

FEDERATION NEWSLETTER

Dairy Industry Facing Two Major Problems

By J. LINCOLN DEWAR

On Wednesday, March 17 the P.E.I. Dairyman's Association holds its 66th annual meeting at the Charlottetown Hotel. Later in the press will appear a formal advertisement of the meeting. It should be noted that the guest speaker at the annual banquet will be George R. MacLaughlin, Vice-President of the Dairy Farmers of Canada and internationally known as a cattle breeder, dairyman and farm management expert.

Mr. MacLaughlin will talk on matters related to practical herd management and dairy production. Some top-flight entertainment is being prepared for the evening and the Association is looking forward to good attendance on the occasion.

TWO PROBLEMS
At the present time the dairy industry in this province is concerning itself with two rather important questions. First of a provincial nature is the possibility of margarine being introduced for sale in a legal way. Both the Federation of Agriculture and the Dairyman's Association have taken a position on the question. In one case the brief and in the other a release in the form of an advertisement endeavoured to set out what the position is seen to be.

The decision, of course, rests with the members of the Legislature and there is considerable uncertainty as to what may eventually happen.

The other matter is that of Federal Policy on support for the dairy industry. The industry itself has asked for a level of \$3.50 per hundredweight on manufacturing milk and was encouraged that this request might be received favourably based on releases from Ottawa which seem to indicate that important changes are in the wind. The really important change that the

dairyman is interested in is more money and he needs it desperately.

More recently releases seem to suggest that changes in price support might fall considerably short of what producers had been hoping for. In any event the problem is under consideration this week by the Stabilization Board and its advisory committee.

SPRING SIGNS
After an extended period of darkness Monday and Tuesday produced really acceptable days. Days which encouraged us to believe that spring was definitely on its way. Of course, there can be rather serious relapses during the next two months but that at least it may be getting longer and there is certainly a feeling of anticipation in the rural air. True, there will be mud and difficulties but the long winter is nearly over and we are within sighting distance of the pleasant summer.

Users of fertilizer will find some assurance of protection in the fact that a large Canadian company was recently fined \$500.00 for selling a fertilizer which wasn't up to the analysis. True, for a large company the fine wasn't a very large one but at least it does serve as a warning to others who might also have an elastic conscience.

RURAL INCOME
Thirteen per cent of the population in England are engaged in agriculture and receive 13 per cent of the national income.

Twenty per cent of the population in Denmark constitute the rural population and receive 18 per cent of the national income; in Canada, 12 to 13 per cent of the population is engaged in agriculture and receive only 6 to 7 per cent of the national income.

Besides substantial subsidies, the United States sets aside 7 per cent of their national budget to be used for agriculture. Finland, Norway, Sweden, Holland, France, England and West Germany budget 8 per cent of their national income for agriculture. The federal treasury sets aside for Canadian agriculture an amount somewhat under 3 per

cent of the national budget. This includes all the subsidies, research work, administration and everything pertaining to agriculture, or about \$172,000,000 out of an eight billion dollar budget.

WEIGHT RESTRICTIONS
One of the major hair-shirts associated with highway restrictions is that which has to be worn by the dairy plants which are handling milk. Cream doesn't represent the same problem as it can be kept for a longer period, it doesn't represent nearly the same weight and it usually isn't hauled long distances.

Milk on the other hand is highly perishable, is heavy and is transported considerable distances. Recently a delegation from the industry met with the Minister of Highways for a discussion on the problem but there does not appear to have been any result. There is, of course, no question about the importance of protecting our highways but the processors and producers of milk have a major impediment placed in their way.

Regardless of the merits of the restrictions there can be no question that it certainly imposes a major obstacle on any marked milk production expansion in this province for the months of March and April.

Next Monday Farm Radio Forum will direct attention to "The Claims of Age." It is quite an obvious fact that the conscience of society has been awakened to a considerable extent in recent years in respect to the situation of older people. In a rural society every generation has a contribution to make and is given the opportunity of doing so. In an industrial society this isn't the case. Children don't have the opportunity of being useful as in the case on the farm and older people are not welcome in most employment. So it seems quite in order that Farm Radio should be taking a look at such questions as:

1. How can older people be helped to achieve a happy, well-adjusted retirement?
2. Who should be responsible for the well-being of the aging family?

Cost Of Living In Canada Moved Upward In February

By STEWART MacLEOD
OTTAWA (CP)—Canadian

living costs nudged upwards again in February, pushing the consumer price index to 137.2, compared with 136.9 a month earlier.

The figures, based on a 1949 level of 100, reflect higher prices for food, housing, clothing, health and personal care and tobacco and alcohol. Of the seven main components in the index, only transportation, which remains unchanged, and recreation and reading, which declined, did not show an increase.

The February index figure of 137.2 compares with 134.5 a year earlier.

Meanwhile, the latest available index of average weekly wages and salaries—also based on a 1949 level of 100—dipped to 199.5 in December, compared with 204.7 a month earlier. However, it was well above the December, 1963 figure of 190.0.

FOOD UP MOST
The biggest increase in prices during February came in the food component which rose to 133.1 from a January figure of 132.5. The bureau of statistics, which released the figures Tuesday, said the rise resulted from price increases for fresh fruit and vegetables, fat other than butter and lard, some beef cuts, fresh and cured pork, liver, lamb, veal and chicken. These increases more than offset lower prices for eggs, sugar, and grapefruit, orange juice, celery, cabbage and lettuce.

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Career In Big League Is Island Boy's Goal

By NEIL A. MATHESON
Provincial-Farm Editor

I TALKED a few days ago to Vern Handrahan of Charlotte town, the only Prince Edward Islander who ever made a Major Baseball league roster. He was with the Kansas City Athletics early last summer, long enough to get into 18 ball games, until the lack of a good curve ball finally headed him to a Class AAA or Triple A club as the next class to the majors is called. Vern played the rest of last season with Rochester Red Wings where he had a record of five wins, four losses and what was more important, an earned run average of 2.54, which is excellent. Anything up to an ERA of 2.5 is considered really good, and anything up to an average of three earned runs per game is considered good in baseball.

"I HAD no trouble with clubs like Minnesota, Boston, Washington or Baltimore, but the Yankees just murder fast ball pitching," he told me, and a fast ball was the only really good pitch the big Charlotte town boy had at that time. By now, however, he has developed a good curve ball and a slider, and he's working on a sinker ball. A "slider," by the way, is a fast ball that breaks.

It takes time to develop some of these pitches. Warren Spahn is one of the great all-time pitchers and he worked five years on one of his pitches, before he finally got it right, Vern told me.

Mr. Handrahan is a big chap and is 26 years old. He stands 5 foot 11 inch and weighs 195 in playing condition. He's just 200 now so he has only five pounds to trim off at the training camp which opens today.

How He Got His Big Chance In Ball

I WONDERED how Vern got his chance at professional baseball, and also how he got his chance at the major leagues. I found both stories interesting.

The Charlotte town man, then a youngster of 18, wrote to two clubs in the Halifax-Dartmouth professional league, in 1955 and was accepted by the Stellarton club which was in the league. Young Handrahan made a good enough impression to be signed by a scout for the Milwaukee Braves at the end of the season. A Cleveland scout was also interested, but it was too late for him to do anything about it by the time he talked with Vern.

But the Milwaukee club didn't show much interest in the Charlotte town boy as they sent him to a Class D club, which is just about as low as you can get in professional ball.

But the big break Vern was looking for was really fashioned by a bit of adversity that must have been tough to take at the time. He had been drafted by the Kansas City Athletics in the fall of 1962 and he had the misfortune to cut a finger on his pitching hand, just before spring training opened in 1963. That meant no pitching practice, though he absorbed all of the other training and instruction that was available.

Vern Ready When Big Break Came

HE WAS sent that year to Lewiston, Maine which was a Class C club at the time. But Vern's lucky day came when a Class AAA club came in from Portland to play an exhibition game, and Vern's manager sent him to the mound with a slap on the back and a "Go get 'em kid" challenge.

It happened that Vern was in rare form for that one and he set the "Triple A" club down with only six hits while his mates were backing him solidly with a splendid performance, and the Charlotte town boy turned in a neat 8 to 1 victory. Vern had six strikeouts and the AAA club had at least five men of major league calibre. He gave up only two walks. For readers who are not baseball fans, this was a really tremendous performance. And that's the story of how he got his chance at the major leagues.

Manager Ed Lopat, a former Yankee pitching great, signed the husky Charlotte town lad to a contract as the 1964 major league baseball season opened and it was after Lopat had been fired in mid-June that his replacement, Mel McGaha, sent Vern to Rochester Red Wings.

Incidentally Rochester finished fourth in their league, which got them into the playoffs, and they went all the way in the finals to take the title.

In the something more than two months he had been with the Athletics he saw action against mostly every club in the league—he was used 16 times in all—and he had many impressive performances.

He's used as a relief pitcher—he had one or two spot starts—and though relief pitchers are specialists and are indispensable to a club, they get little chance for glory.

Major Ball A Boyhood Dream

I WONDERED as I talked with Vern, just when he had thought first of making the major leagues and I found he always did have that dream from the time he first started playing ball at home. "It seemed an awfully long way to go as I used to practice, and play in Memorial Field house," he told me, and I can well imagine. But the youngster persisted and he finally landed in the league that has the world's best ball-players.

Just when he gets a call to the parent club will depend on many things. Part of it will depend on how strong an impression Vern makes as he takes his pitching turns this year in the strong Triple A ball league. And part of it will depend on how much need develops on the parent club for pitching aid, and how soon it develops.

But when it does come I'll be one of the many thousands of Islanders who will be pulling terribly hard for Vern Handrahan to make good.

INCIDENTALLY the man who caught for the Triple A club that Vern beat 8-1 back in Lewiston in 1963, Haywood Sullivan, will be managing the team Vern will be with in Vancouver this season. Sullivan is a former big leaguer who had everything a big leaguer wanted, except he couldn't hit big league pitching. The fact he will manage the club leaves young Handrahan happy for Sullivan has always been interested in him since he first saw the Charlotte town boy and already he has given valuable tips to the local boy who is seeking to fashion a big league career for himself.

The promising young athlete hasn't forgotten those who helped him on the way up. He has a warm feeling for Tom MacDonald who helped him with the thinking angle of baseball. He often encouraged Vern, Vern said. And Jimmy "Fiddler" MacDonald is another man who helped. Incidentally Young "Fiddler" MacDonald is tabbed by Handrahan as the best fielder he has seen in Island baseball.

John Kane, the man who coached the St. Dunstan's University club to a Maritime College title this year, could have made the major leagues in baseball in Vern's opinion.

Billy MacMillan's Dad Is Recalled

I OFTEN think as I follow the brilliant career of Billy MacMillan, who will be playing tomorrow in Winnipeg with the St. Dunstan's University club in the Canadian Intercollegiate Hockey finals, how proud his late father would have been of the son, had he tried to see his development.

I knew Stewart MacMillan and valued the friendship of the quiet athlete—he was a hammer thrower when I met him first—whose big interest in sport was the development of his young sons.

Stewart used to encourage Billy. I am told, in a backyard rink, he built for the youngsters. He was an ardent advocate of minor hockey and he virtually died with words about the value of minor hockey on his lips.

Mr. MacMillan was attending a Dale Carnegie course that night and was speaking in Prince of Wales College on the sport that was so close to his heart. He had just finished speaking when he took a heart attack and died.

No wonder I think of my old friend as I follow the activities of his promising young son.

Canadian Is Reported Heir To Huge British Fortune

LONDON (CP)—The death of a British millionaire industrialist three weeks ago has turned a 27-year-old Canadian into one of the richest tycoons in Britain.

He is Richard Belling, born in Hamilton, Ont., where his parents still live, and a graduate of Toronto's Ryerson Institute of Technology.

Belling has taken over as chairman and managing director of the Belling Electric Stove and Heater firm founded by his first cousin, the late Charles Reginald Belling.

When Charles Belling, 89, died last month he was reported by The Sunday Express to have left £20,000,000 (\$30,000,000)—the largest inheritance in Britain since 1953. He is survived by his wife Cleo, whom he married when he was 62. There were no children.

Although the will has not yet been entered for probate, Richard is believed to be the ultimate heir.

Richard Belling joined the firm in Britain five years ago and worked his way through every department.